

RECEIVED
SURFACE TRANSPORTATION
BOARD

HOPKINS & SUTTER

(A Partnership Including Professional Corporations)

2800 Livernois, Suite 220, Troy, MI 48083-1220
TEL: 248.740.6600 FAX: 248.740.6613

WITH OFFICES IN
CHICAGO • WASHINGTON DC

MARY P. SCLAWY
Direct Line: 248.740.6602
Email: msclawy@hopsut.com

Aug 31 2 05 PM '00
RECORDATION NO. 15483-E
AUG 31 '98 2-05 PM

August 24, 1998

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Lease Termination, dated as of July 31, 1998 and executed by General Electric Railcar Services Corporation and Canadian National Railway Company pursuant to a Lease Agreement dated as of December 16, 1987 (the "Lease"). The units covered by the Lease are 249 boxcars with AAR mechanical designation XM and bearing road numbers as follows:

CN	410500 to 410552,	410554,
	410556 to 410562,	410564 to 410566,
	410568 to 410571	410600 to 410626
	410629 to 410630	410632 to 410634
	410636 to 410637	410639 to 410640
	416175	416179
	416243 to 416251	416252 to 416384 and
	416457	

The Lease was recorded on January 26, 1988 and assigned recordation number 15483.

The parties to the Lease are:

Lessor: General Electric Railcar Services Corporation,
assignee of ITEL Rail Corporation

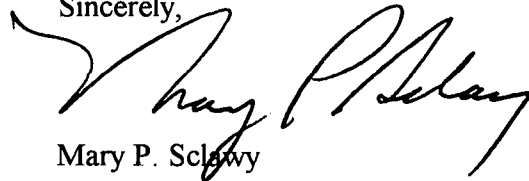
Lessee: Canadian National Railway Company

Enclosed is our check in the amount of \$26.

Please accept one counterpart of this document for filing, stamp the remaining counterpart with your recordation number and return it and the fee receipt to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1240

Sincerely,

A handwritten signature in black ink, appearing to read "Mary P. Sclawy", written in a cursive style.

Mary P. Sclawy

C: John A. N. Lamont

AUG 31 '98

2-05 PM

MEMORANDUM OF LEASE TERMINATION dated as of July 31, 1998 between **General Electric Railcar Services Corporation**, as assignee-in-interest of **Itel Rail Corporation**, ("GERSCO") and **Canadian National Railway Company** ("CN").

WHEREAS, GERSCO is the lessor of two-hundred forty-nine (249) boxcars, built in 1972 and 1973 with A.A.R. mechanical designation XM, with the railroad marks and numbers specified hereinbelow:

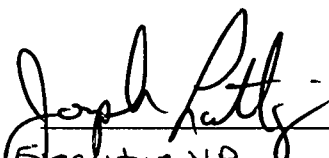
CN 410500 to CN 410552 inclusive,	CN 410554,
CN 410556 to CN 410562 inclusive,	CN 410564 to CN 410566 inclusive,
CN 410568 to CN 410571 inclusive,	CN 410600 to CN 410626 inclusive,
CN 410629 to CN 410630 inclusive,	CN 410632 to CN 410634 inclusive,
CN 410636 to CN 410637 inclusive,	CN 410639 to CN 410640 inclusive,
CN 416175,	CN 416179,
CN 416243 to CN 416251 inclusive,	CN 416252 to CN 416384 inclusive,
CN 416457,	

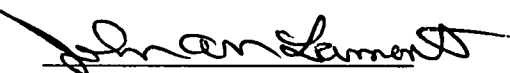
under that certain Lease Agreement dated as of December 16, 1987, as amended, (the "Lease") with CN as lessee.

IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written the Lease expired on its own terms and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized.

**GENERAL ELECTRIC RAILCAR
SERVICES CORPORATION,**
as assignee-in-interest of Itel Rail
Corporation as lessor

**CANADIAN NATIONAL
RAILWAY COMPANY,**
as lessee

By: 
Its: Executive VP

By: 
Its: Sr. Manager, Asset Financing

Note: On January 26, 1988 at 3:05 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 15483; and

On January 11, 1988, the Lease was deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

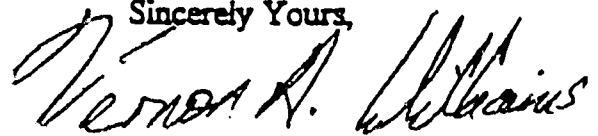
DATE: 8/31/98

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois., Ste. 220
Troy, Michigan 48083-1240

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 8/31/98 at 2:05 PM, and
assigned recordation number(s). 15483-E.

Sincerely Yours,

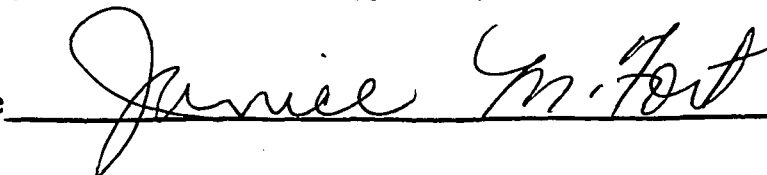


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

*In the matter of a Memorandum
dated as of July 31 1998.*

On this 21st day of July, 1998, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Financing of Canadian National Railway Company, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.


Commissioner for Oaths


My commission expires: 31 / 03 / 99

[Seal]

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

*In the matter of a Memorandum
dated as of July 31, 1998.*

On this 29th day of July, 1998, before me personally appeared Joseph Lattanzio, to me personally known, who, being by me duly sworn, says that he / she is Executive Vice President of General Electric Railcar Services Corporation, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.




Notary Public

My commission expires: 10 / 01 / 01

[Notarial Seal]